



Renewd.net

The open network of specialized subscription,
membership & event professionals

Key takeaways from Renewd International Virtual Round-Table on November 2nd, 2022

New product development in subscriptions

In this virtual round table, [Carolyn Morgan](#) interviewed [Carola York](#), Managing Director Europe, FT Specialist, The Financial Times, and [Ben Northover](#), Group Product Manager for New Product Development, The Financial Times.

New product development – case study from FT Specialist

How do you set up a new product development team and a process to research, test, and evaluate new launches? [FT Specialist](#) shared their experiences launching [Sustainable Views](#) in a virtual roundtable hosted by [Renewd](#), which I moderated. Carola York, MD FT Specialist, and Ben Northover, Head of Product Development explained their process.

Why set up a dedicated NPD team and how is it structured?

FT Specialist had plenty of ideas for new products, but they progressed very slowly when people worked on them alongside their day job. Already had a developer team in East Europe, then added a dedicated Head of Product Development and a Development editor full-time. The focus has made all the difference.

What prompted the idea?

FT Specialist operates in financial and investment markets. Knew that ESG (environment, sustainability, governance) was a major topic, and a specialist ESG newsletter was getting good engagement.

Began with a small number of qualitative interviews with newsletter recipients – digging into their jobs to be done (JTBD), and pain points. Identified an editorial champion. Keen to ensure that content was actionable so has been aligned with JTBD from the outset.

How was the idea developed and tested?

Used a stage gate process that had been developed by a sister company. Began with an email newsletter to validate concept, gradually scaled up content and frequency, measuring open rates and delivery rates. Then started to develop a beta site on WordPress so email drove users to the site. Finally, added a paywall.

To test a broader market, researched data for 25k contacts, in the right companies, and targeted job titles, going beyond current FT Specialist readers. The ultimate plan was

corporate subscriptions, so chose people likely to have a budget. Created a marketing funnel for subscriptions.

How long did it take and what measures?

Entire process took nine months – had clear measures at each stage on open rates, engagement, traffic, number of subscriptions sold.

Created a proprietary website scoring measure, based on profile of users and levels of engagement. At the final stage, there was a specific target of the number of corporate licences sold.

How did you build the business case?

Set a target on the number of corporate subscriptions. Looking at a medium-term plan, not just the first year. Knew that ESG was a growing topic of interest. In addition, received inbound enquiries for sponsorship – not anticipated but this helped the business case.

Important to size the market – how many potential subscribers and what market share might be achieved. And assess the level of competition before making the decision to invest.

What resource did you add in order to launch?

Had a full-time editor already, but had borrowed a sales director, now hired a dedicated sales person, and a full-time marketer. Other functions still outsourced, expanding internationally so using freelance editorial as the product develops.

Lessons learned

At end of project, ran a retrospective with whole team to gather learnings. Aim is to make the process repeatable, and more efficient. Now they have a skeleton website, so they don't need to build from scratch for the next idea. Ensure clarity on who makes decisions to avoid delaying a project.

For the future, they plan to test three products a year – don't expect all to succeed.

Ideas for new products come from staff and editors. Events and communities are also good resources for ideas. Sustainable Views is likely to evolve from just a digital content site, to include virtual and live events.

About Renewd

Renewd.net is the community for professionals in specialized, B2B information businesses. www.renewd.net.

About the author

Carolyn Morgan, founder of Speciall Media, has over 20 years experience at a senior level in media and consultancy, spanning print, digital, TV and live events. Carolyn has direct experience of strategic reviews, negotiating joint ventures, disposals and acquisitions of

media businesses. She has successfully led media businesses to profitability and taken brands onto new media platforms. Carolyn launched the Specialist Media Show in 2010 to bring together experts and executives in specialist media. She moderated the Specialist Media Network on LinkedIn which provided a forum for debate and exchange of ideas among specialist media owners. In 2013 Carolyn sold the Specialist Media Show to SIA and helped them launch a series of London-based events for European publishers.

<https://speciall.media/>